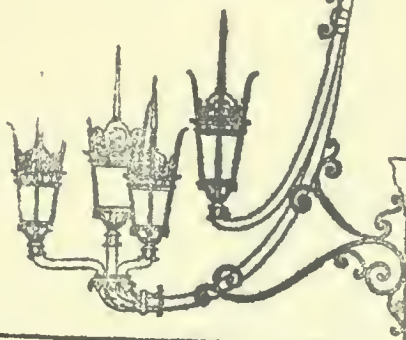


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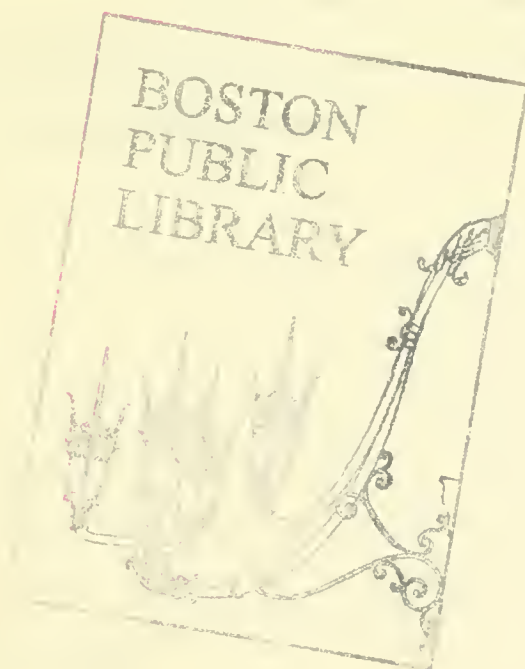
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I. Introduction

The following study is a detailed analysis of the Jamaica Plain real estate market. Completion of this study was considered necessary in order that city planners and administrators might become better aware of recent real estate trends in the Jamaica Plain GNRP Area.

Section II deals exclusively with the Jamaica Plain GNRP Area in its entirety, in order that the regional trends and characteristics can be seen in connection with surrounding environments. Consideration has been paid to overall residential trends, and influences, whether blighting or regenerating, which affect the area.

An analysis of real estate trends in Jamaica Plain is dealt with in Section III. It has been our aim to supplement and substantiate our original sales data with area characteristics from the U.S. Census of population and housing, in order to insure the correctness of our results.

Section IV deals exclusively with banking trends, both on a sub-area and a "type of bank" basis.

A methodological statement is included to explain in detail the steps and procedures taken in gathering usable information and, in the end, its final analysis.

II

Jamaica Plain G.N.R.P. Characterization

Real Estate is a very complex and intricate study, drawn between forces of economic and functional obsolescence. Such is the case of the Jamaica Plain GNRP area. While facing problems of capacity in relation to site, poor design and lack of modern facilities it also encounters changes in supply and demand, zoning changes and misplacement of improvements.

In order to combat the process of obsolescence it has become necessary to formulate plans on a regional basis. While permissible for homogenous areas, such is not the case for the Jamaica Plain GNRP area. Conclusive data ^{has} ~~have~~ indicated a wide range of diversity in this area which, in order to be valid and useful, must be presented in a sub-area format.

Jamaica Plain is a separate entity within itself. As would be expected of a city, this area also contains sub-areas of varying incomes ranging from \$54 to \$105 per week, per dwelling unit. In terms more understandable, 15.0 percent of the Jamaica Plain residents gross under \$3,000 per year, while 16.2 percent of the inhabitants of the area earn greater than \$10,000 per year. Interesting is the fact that percent distribution for the City of Boston for similar income ranges is almost identical to those of the Jamaica Plain GNRP area.

Employment:

Employment in the Jamaica Plain GNRP area consists of a mixed labor force of skilled and semi-skilled people. Of the 14,911 persons in the civilian labor force, the largest group (4,692) is employed in clerical and sales work. The order of rank for other vocations is as follows: operatives, 3,439; professions, technical, managerial and official 3,217; private households, service labor, 2,949; craftsmen and foremen, 2,049.

Population:

Population for the area dropped from 44,883 in 1950 to 41,255 in 1960,



an 8.1 percent decline. A reverse of this trend was noted in 1965 with an increase in population to 42,430, or 2.8 percent.

Building Conditions:

Building conditions for the GNRP area show 80.4 percent of the area's total housing units to be in sound condition. Conversely, 15.3 percent of its housing units are deteriorating and 4.3 percent are dilapidated. Owner-occupied dwelling units comprise 26.5 percent of the GNRP area's total, while renter-occupied dwelling units total 69.5 percent and vacancies 4.0 percent.

Factors of Blight:

Brief mention should be made of factors which directly influence the market value of homes in the Jamaica Plain area.

Widespread areas of deteriorated and dilapidated housing can be seen on either side of the New Haven railroad line. Generally speaking, this line could be considered the divider, with the better housing to the west and the poorer housing to the east.

Equally important as a factor influencing blight is the inadequacy of the major north-south arterials serving the area. Jamaica Way, Center Street, South Huntington Avenue and Washington Street all lack the necessary attributes to serve modern traffic needs.

Also noticeable is the lack of adequate through streets serving the area in an east-west pattern.

It can realistically be assumed that until major highway changes are instituted, it is extremely doubtful that any beneficial change in land composition can be established.

Proposals:

Presently under consideration is the proposed Southwest Expressway, to be developed adjacent to the New Haven Railroad right-of-way. This could prove an important factor in relieving congestion on the other major

← north-south arterials. Furthermore, it would provide the Jamaica Plain GNRP area with an access route to the area's expressway system and the regional core area.

A second proposed highway system that would serve the area is the Heath Street connector, which would run easterly and connect the area with sections of Boston in that direction.

III. REAL ESTATE ANALYSIS

The fair market value of residential homes in the Jamaica Plain CNRP Area has remained fairly stable during the previous decade.

However, in various areas our analysis of residential sales has revealed noticeable trends.

Reference to Map I indicates a static picture of the residential housing market for the years 1953-1955, based on residential sales in those years. It is evident that most housing of higher market value falls in the area west of Centre Street. The two exceptions are Areas 7 and 10. Housing of lower value appears to be localized in that area bordering the railroad tracks and adjacent to Roxbury. At this point deterioration is scattered and there appears to be no pattern.

Map II represents a static picture of fair market value for residential structures for 1962-1965 and indicates a definite pattern of blight. According to our sales analysis for 1962-1965, deterioration, or areas of low market value housing, is being confined within the boundaries of Chestnut, Forbes, and Day Streets to the east; Green Street on the south; Washington Street and the railroad tracks to the west; and Atherton and Heath Streets on the north. The area is represented by sub-areas 2, 5, 8 and 9 on Map II.

Comparison of the two periods strongly indicates a confinement of this low value housing, with the focal point being the railroad tracks.

An increase in market value of residential housing has occurred in sub-areas 6 and 13, immediately east of the railroad tracks; sub-area 15, west of the railroad tracks; and sub-area 4, adjacent to Chestnut Street.

Those areas showing a decline in market value of residential housing are sub-area 5, west of the railroad tracks; and sub-area 10, east of Washington Street.

For the most part, our analysis indicates a strengthening of the fringe areas, indicated by a rise in market value of housing, and a weakening of the central portions of the GNRP Area.

~~It could be said that~~ the weakening of the central portion of the area is due to numerous factors. First, this area is obviously feeling the effect of a street system inadequate as a means of supporting the area's modern traffic needs.

Secondly, the factor of the railroad, incompatible with the highly residential composition in the area, has proven to be a focal point for deteriorated housing.

Table II, showing population and housing characteristics, can be used to validate our diagnosis of the housing market in Jamaica Plain. The following will be a brief analysis of the area found to be low value housing in 1962-1965.

^(Heath Street)
Sub-Area 2 has shown a decline of 5.0 percent in market value of housing since 1953-1955. Population has increased in this area by 11.5 percent, primarily due to the initiation of the Heath Street Public Housing Project. With the increase in population has come an increase in non-white population, from 1.9 to 13.6 percent in 1960. Median income of families and unrelated individuals has increased by only 6.8 percent, smallest increase for any area in Jamaica Plain. As of 1960 vacancy rates had risen to 3.5 percent of all dwelling units in the area. Furthermore, the 1960 U.S. Census of Population and Housing showed 8.4 percent of the dwelling units deteriorated and 1.0 percent dilapidated.

Sub-Area 5 shows a population decline of 17.4 percent, with the non-white portion remaining approximately 1.0 percent.

Significant is the fact that all structures were built before 1939. Vacancy rates in dwelling units have increased in the 10-year period from 1.0 to 6.1 percent. Deterioration rates are very high, comprising 38.5 percent of all dwelling units in the area. 13.1 percent of the total dwelling units are dilapidated.

Sub-Areas 8 and 9 were computed on a block basis, therefore only a limited amount of information is available.

Deterioration in 1960 for sub-area 8 represented 8.2 percent of the dwelling units in the area. Dilapidated dwelling units accounted for only 4.5 percent.

Building conditions were much worse in sub-area 9, with approximately one-third (32.1 percent) of the total dwelling units deteriorated, and 9.3 percent of the dwelling units dilapidated.

Both sub-areas 8 and 9 had less than 2.0 percent of the total dwelling units occupied by non-white, according to the 1960 U.S. Census of Population and Housing.

The overall picture of residential housing trends can be seen better in Map III, which represents the percent change for the previous decade of fair market value of residential structures. Most noticeable is that approximately one-half of the housing in the Jamaica Plain GNRP Area has actually declined in fair market value in the past decade.

At this point it is necessary to stress a very important point. Due to the basis on which we chose to present our maps, there has been an illusion given that is not necessarily true about specific areas of Jamaica Plain. When computing on an average dollar sale per structure basis, there

is a tendency to give weight to areas composed predominantly of apartment houses, thereby giving ^{the area} ~~them~~ the appearance of higher value housing. This is the case in areas 6, 13 and 15, where dwelling units per structure average 4.3, 3.5 and 3.2, respectively. These are much higher than the 2.6 dwelling units per structure recorded for sales data on the entire Jamaica Plain Area. This fact must be taken into consideration when observing the related maps.

Another factor to mention is that designation of colors for the various maps ^{is} ~~are~~ ^A not ^{10N} direct indicators that an area is either good or bad. The ranges were arbitrarily chosen but do tend to show a realistic picture of the area according to market value of housing.

Both Maps I and II have ranges on comparable bases. Ranges for Map II (1962-1965) were determined by multiplying the ranges of Map I (1953-1955) by the housing price index.

Without doubt the leading sectors in the Jamaica Plain GNRP Area are those lying due west of South and Centre Streets, specifically sub-areas 1, 3, 11 and 14. This can be confirmed by noting that the average percent increase of dollar sales per structure for the two periods was greater than 37.0 percent.

Various rank correlations were done on all variables which were thought to bear some relationship.

From results of these correlations we concluded, in all cases, that there was no relationship between neighborhoods having differences in fair market housing values and the number of sales in those areas. Also, no conclusive data were found to indicate any areas containing abnormal amounts of speculation.

The only correlation found to be indicative of a significant statistical relationship was that areas containing large numbers of sales in 1953-1955 remained as such during the 1962-1965 period,

METHODOLOGICAL STATEMENT

V

A statement of methodology is necessary in order that the reader be familiar with the sources and the process by which these data were compiled and analyzed.

Basic information on residential sales was compiled by referring to past sales recorded on cards at the Appraisers' Weekly, 73 Tremont Street. In order to provide information usable in a trend study, two separate periods were chosen, 1953-1955 and 1962-1965. Over twelve hundred sales prices were then gathered in these two periods, 606 in 1953-1955 and 623 in the 1962-1965 period. Information compiled besides sales prices was amounts of mortgages, amounts of sales and the number of dwelling units in each area.

The Jamaica Plain GNRP Area was then divided into Census Tracts. However, for our purposes it was felt that smaller sub-areas were needed. We then divided the larger census tracts, always keeping intact the tract boundaries, so that U. S. Census population and housing statistics could be referred to on a comparable area.

Sample size, in order to be significant, was set at 10.0 percent. In other words, in order for an area to have a sample considered, as representative of the area, that sample had to have one sale for every ten residential structures in the area. This occurred in 27 out of 30 areas covered in both periods.

Our trend study based on sales prices was compiled on an average dollar sales per structure basis. The averages were then ranked and mapped for the period 1953-1955, with a color code that was thought to be most representative of the area.

In order to show proper trends on this average sales per structure basis it was necessary to design ranges for 1962-1965 comparable with these of the previous period that was accomplished by multiplying the 1953-1955 ranges by the housing index of 140.2 for the Standard Metropolitan Statistical Area.

VI. Appendix

Maps:

1. Average dollar sales per structure, by sub-area, 1953-1955
2. Average dollar sales per structure, by sub-area, 1962-1965
3. Percent change of average dollar sales per structure, by
sub-area, 1953-1955 -- 1962-1965 (In constant dollars 1954 = 100)

Tables:

1. Distribution of sales by sub-area and percent change 1953-1955 --
1962-1965
2. Population and housing characteristics, by sub-area, 1950-1960
3. Distribution of mortgages by sub-area, and percent change 1953-1955 --
1962-1965
4. Banks receiving mortgages in the Jamaica Plain GNRP Area, 1953-1955 --
1962-1965

Graphs:

1. Major banks holding mortgages in Jamaica Plain, by sub-area,
1953-1955 -- 1962-1965

Percent Change of Average Solid Sales per Structure, by Sub-Area
JAMAICA PLAIN RENEWAL AREA MAP III
 1953-1955 — 1962-1965 (IN CONSTANT DOLLARS, 1954=100)



Legend

Yellow	10.0 to 20.7 %
Orange	0 to 9.9 %
Dark Orange	0 to -23.7 %

JAMAICA PLAIN RENEWAL AREA

1953-1955

MAP I



LEGEND

0 800 1600 2400 3200 4000

SCALE IN FEET

1965

10,000 - 11,999

12,000 - 13,999

14,000 - 15,999



Table I



DISTRIBUTION OF SALES BY SUB-AREA

AND PERCENT CHANGE

1953-1955 - 1962-1965

<u>Area</u>	<u>No. Sales</u> <u>1953-1955</u>	<u>Percent</u> <u>Distribution</u>	<u>No. Sales</u> <u>1962-1965</u>	<u>Percent</u> <u>Distribution</u>	<u>Percent</u> <u>Change</u> <u>1955-1965</u>
1	33	5.4	32	5.1	- 3.0
2	23	3.8	29	4.6	+ 26.1
3	34	5.6	27	4.3	- 20.6
4	72	11.9	67	11.0	- 6.9
5	40	6.6	26	4.2	- 35.0
6	18	3.0	36	5.8	+100.0
7	43	7.1	48	7.7	+ 11.6
8	31	5.1	19	3.0	- 38.7
9	65	10.8	41	6.5	- 36.9
10	46	7.6	56	9.0	+ 21.7
11	39	6.4	65	10.4	+ 66.7
12	39	6.4	51	8.2	+ 30.8
13	39	6.4	50	8.0	+ 28.2
14	60	9.9	51	8.2	- 15.0
15	24	4.0	25	4.0	+ 4.2
TOTAL	606	100.0	623	100.0	+ 2.8

